HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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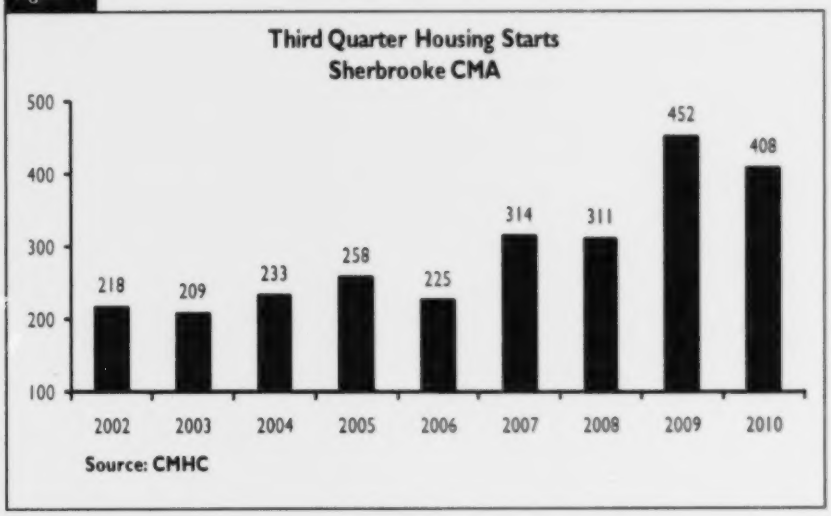
SHERBROOKE CMA HOUSING STARTS IN THE THIRD QUARTER OF 2010

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts decreased in the third quarter of 2010 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 408 dwellings during this period, compared to 452 in the third quarter of 2009.

This drop was mainly due to the multi-unit housing segment. In fact, such starts fell by 12 per cent from the same period in 2009, reaching 257 units. The decrease in semi-

Figure 1



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detached, row and apartment housing starts in the Sherbrooke CMA came totally as no surprise. Construction was particularly strong last year for these types of units, and a decline was therefore to be expected.

Single-detached housing starts, for their part, fell by 5 per cent (151 units in 2010, versus 159 in 2009), for a fifth consecutive quarterly decrease. From January to September of this year, foundations were laid for 457 units, down 13 per cent from the first nine months of 2009. Conversely, total year-to-date multi-unit housing starts increased by 37 per cent.

After nine months of activity, only the Gatineau area showed a decrease in housing activity (-10 per cent). In all other areas with 100,000 or more inhabitants, increases were registered, the strongest having been recorded in Trois-Rivières (+94 per cent), followed by Saguenay (+57 per cent), Québec (+24 per cent), Montréal (+21 per cent) and Sherbrooke (+15 per cent).

Construction decreases in all sectors of the CMA

Of all the sectors of the CMA, only the outlying area recorded an increase in housing starts in the third quarter of 2010 (42 units in 2010, compared to 33 in 2009). The popularity of single-detached homes was the driver of this growth. In Magog, housing starts decreased by 38 per cent, a result that was mainly attributable to a drop in the number of rental units started. Finally, in the city of Sherbrooke, the lower number of single-detached, semi-detached and row housing starts caused the overall residential construction volume to register a decline of 6 per cent in the third quarter of 2010.

Figure 2

Third Quarter Housing Starts by Borough
City of Sherbrooke, Magog and Outlying Area of CMA

CMA Sectors	2009	2010
Borough of Brompton	8	6
Borough of Fleurimont	70	66
Borough of Lennoxville	5	1
Borough of Mont-Bellevue	29	94
Borough of Rock-Forest-St-Élie-Deauville	144	114
Borough of Jacques-Cartier	73	29
City of Sherbrooke	329	310
Magog	90	56
Outlying Area of CMA*	33	42
Sherbrooke CMA	452	408

*: The outlying area comprises Ascot Corner, Compton, Hatley, North Hatley, Saint-Denis-de-Brompton, Stoke and Waterville.
Source: CMHC

MLS® sales down in the third quarter

According to data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales decreased by 15 per cent year-over-year in the third quarter of 2010, to 350 units. A similar decline had also been registered in the previous quarter. These successive drops were mainly due to the fact that many people, anticipating an increase in mortgage rates, had moved up their purchases into early 2010. The pool

Figure 3

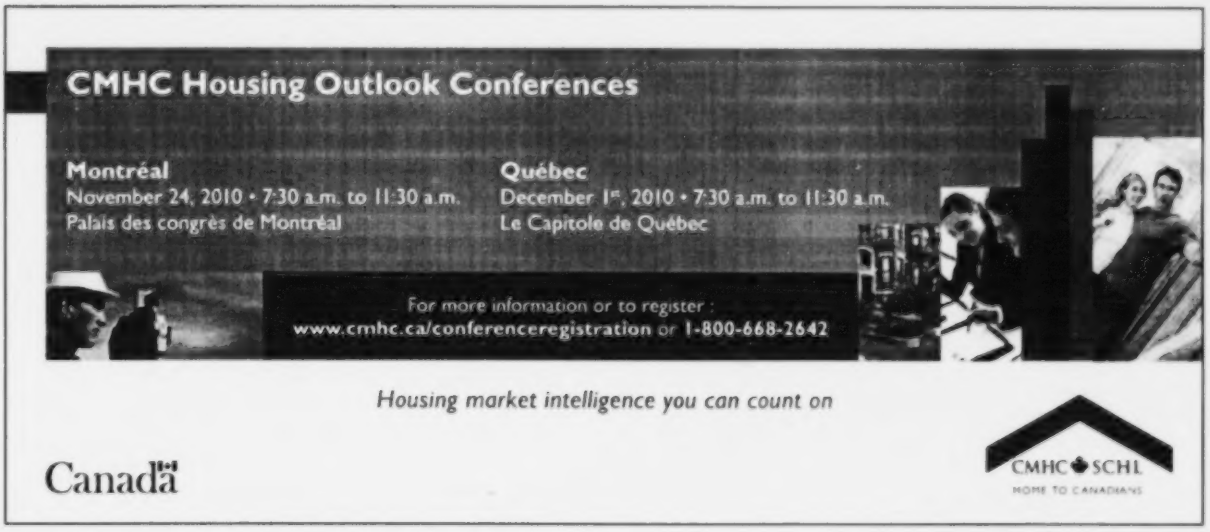
of potential buyers was therefore reduced.

From January to September 2010, 1,379 homes changed hands in the Sherbrooke area, or about 50 fewer than in the same period last year. Condominiums managed to do well, however, with sales increasing by 48 per cent. In the single-family housing segment, 1,036 homes were sold, down 10 per cent from a year earlier. The situation remained stable for plexes (146 transactions), with about the same number of sales as in the first nine months of 2009.

From a geographical standpoint, the city of Sherbrooke and the outlying area of the CMA both posted decreases in MLS® sales (-1 per cent and -5 per cent, respectively). Only the city of Magog, with a gain of 4 per cent, bucked this trend.

Average MLS® price increases

After nine months of activity this year, the overall average MLS® price (for single-family houses, condominiums and plexes) climbed from $192,965 to $201,016, for an increase of 4 per cent. However, if sales were to continue falling and active listings were to keep rising over the next few months, the growth in the average MLS® price would likely slow down by the end of the year.


CMHC Housing Outlook Conferences
Montréal
November 24, 2010 • 7:30 a.m. to 11:30 a.m.
Palais des congrès de Montréal
Québec
December 1st, 2010 • 7:30 a.m. to 11:30 a.m.
Le Capitole de Québec
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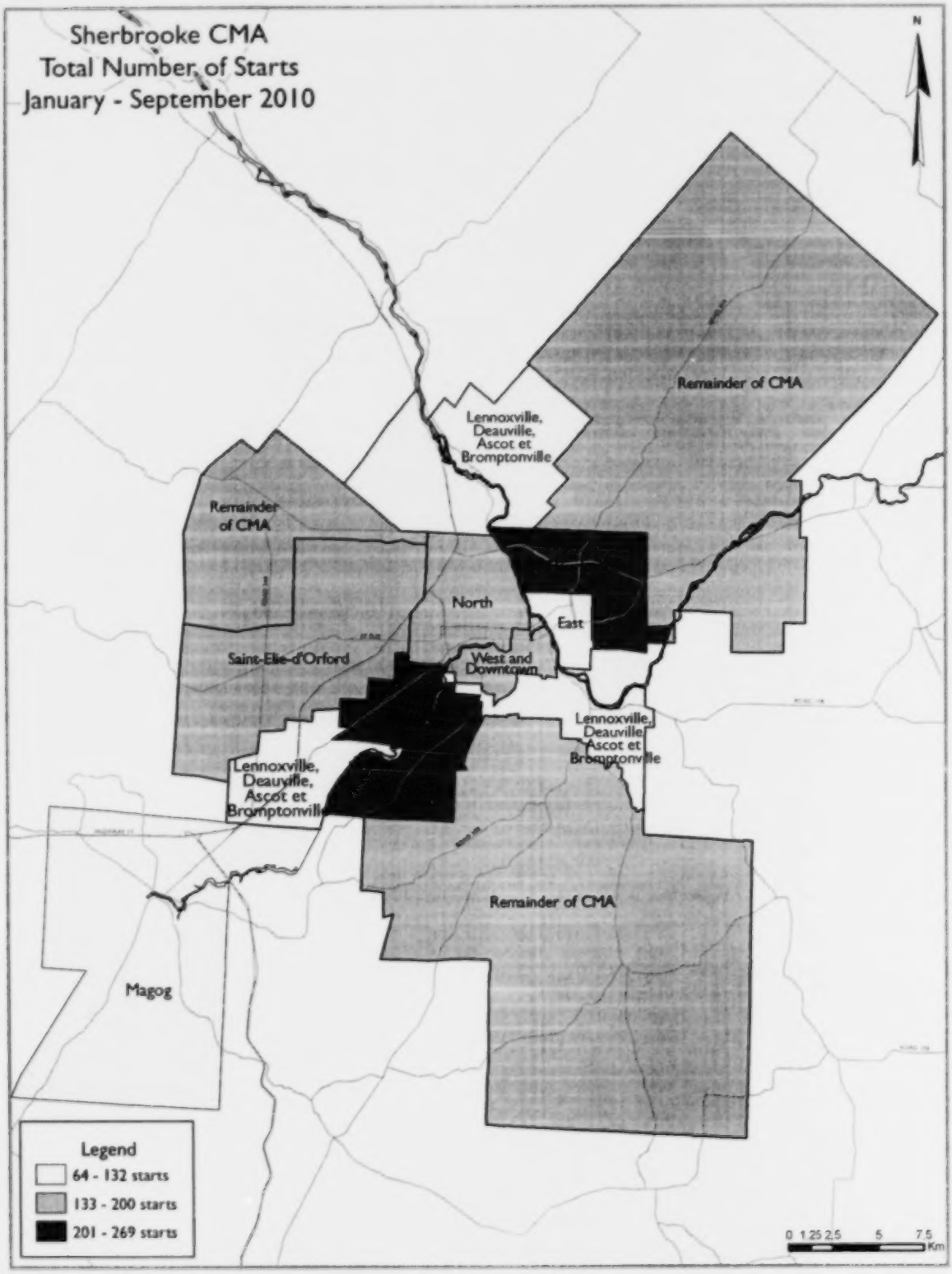
Sherbrooke CMA
Total Number of Starts
January - September 2010
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
North
East
Saint-Elie-d'Orford
West and Downtown
Lennoxville, Deauville Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
64 - 132 starts
133 - 200 starts
201 - 269 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Sherbrooke CMA
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2010	151	62	14	0	0	16	0	75	408
Q3 2009	159	58	40	0	0	20	0	117	452
% Change	-5.0	6.9	-65.0	n/a	n/a	-20.0	n/a	-35.9	-9.7
Year-to-date 2010	457	190	145	0	0	112	0	389	1,383
Year-to-date 2009	526	70	90	0	0	74	0	362	1,201
% Change	-13.1	171.4	61.1	n/a	n/a	51.4	n/a	7.5	15.2
UNDER CONSTRUCTION									
Q3 2010	136	52	38	0	0	54	0	164	534
Q3 2009	147	48	42	0	0	20	0	157	472
% Change	-7.5	8.3	-9.5	n/a	n/a	170.0	n/a	4.5	13.1
COMPLETIONS									
Q3 2010	232	100	71	0	4	28	0	262	697
Q3 2009	359	16	32	0	0	86	0	368	861
% Change	-35.4	**	121.9	n/a	n/a	-67.4	n/a	-28.8	-19.0
Year-to-date 2010	461	156	179	0	7	78	0	429	1,368
Year-to-date 2009	676	32	68	0	0	126	0	465	1,435
% Change	-31.8	**	163.2	n/a	n/a	-38.1	n/a	-7.7	-4.7
COMPLETED & NOT ABSORBED									
Q3 2010	22	37	16	0	3	24	0	159	261
Q3 2009	25	10	13	0	0	27	0	225	300
% Change	-12.0	**	23.1	n/a	n/a	-11.1	n/a	-29.3	-13.0
ABSORBED									
Q3 2010	238	79	85	0	2	28	0	239	671
Q3 2009	351	9	23	0	0	70	0	275	728
% Change	-32.2	**	**	n/a	n/a	-60.0	n/a	-13.1	-7.8
Year-to-date 2010	459	134	174	0	4	90	0	469	1,330
Year-to-date 2009	660	22	55	0	1	108	0	370	1,216
% Change	-30.5	**	**	n/a	**	-16.7	n/a	26.8	9.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q3 2010	2	2	0	0	0	4	0	23	121
Q3 2009	6	0	0	0	0	20	0	73	99
Suburbs of the old city of Sherbrooke									
Q3 2010	83	58	8	0	0	4	0	36	189
Q3 2009	94	52	40	0	0	0	0	44	230
New City of Sherbrooke									
Q3 2010	85	60	8	0	0	8	0	59	310
Q3 2009	100	52	40	0	0	20	0	117	329
Magog									
Q3 2010	26	2	4	0	0	8	0	16	56
Q3 2009	26	6	0	0	0	0	0	0	90
Remainder of the CMA									
Q3 2010	40	0	2	0	0	0	0	0	42
Q3 2009	33	0	0	0	0	0	0	0	33
Sherbrooke CMA									
Q3 2010	151	62	14	0	0	16	0	75	408
Q3 2009	159	58	40	0	0	20	0	117	452
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q3 2010	5	2	12	0	0	22	0	81	212
Q3 2009	7	0	0	0	0	20	0	77	104
Suburbs of the old city of Sherbrooke									
Q3 2010	55	46	14	0	0	24	0	60	199
Q3 2009	68	44	42	0	0	0	0	80	234
New City of Sherbrooke									
Q3 2010	60	48	26	0	0	46	0	141	411
Q3 2009	75	44	42	0	0	20	0	157	338
Magog									
Q3 2010	47	4	6	0	0	8	0	23	88
Q3 2009	42	4	0	0	0	0	0	0	104
Remainder of the CMA									
Q3 2010	29	0	6	0	0	0	0	0	35
Q3 2009	30	0	0	0	0	0	0	0	30
Sherbrooke CMA									
Q3 2010	136	52	38	0	0	54	0	164	534
Q3 2009	147	48	42	0	0	20	0	157	472

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q3 2010	6	6	37	0	0	24	0	127	200
Q3 2009	14	0	2	0	0	52	0	90	158
Suburbs of the old city of Sherbrooke									
Q3 2010	144	88	30	0	4	4	0	93	363
Q3 2009	273	8	30	0	0	24	0	111	446
New City of Sherbrooke									
Q3 2010	150	94	67	0	4	28	0	220	563
Q3 2009	287	8	32	0	0	76	0	201	604
Magog									
Q3 2010	41	6	2	0	0	0	0	42	91
Q3 2009	31	8	0	0	0	10	0	161	210
Remainder of the CMA									
Q3 2010	38	0	2	0	0	0	0	0	40
Q3 2009	41	0	0	0	0	0	0	6	47
Sherbrooke CMA									
Q3 2010	232	100	71	0	4	28	0	262	697
Q3 2009	359	16	32	0	0	86	0	368	861
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q3 2010	2	2	5	0	0	9	0	111	129
Q3 2009	1	0	0	0	0	7	0	129	137
Suburbs of the old city of Sherbrooke									
Q3 2010	16	31	11	0	3	5	0	21	87
Q3 2009	15	7	13	0	0	5	0	21	61
New City of Sherbrooke									
Q3 2010	18	33	16	0	3	14	0	132	216
Q3 2009	16	7	13	0	0	12	0	150	198
Magog									
Q3 2010	4	4	0	0	0	10	0	27	45
Q3 2009	5	3	0	0	0	15	0	75	98
Remainder of the CMA									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	4	0	0	0	0	0	0	0	4
Sherbrooke CMA									
Q3 2010	22	37	16	0	3	24	0	159	261
Q3 2009	25	10	13	0	0	27	0	225	300

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q3 2010	6	6	48	0	0	26	0	102	188
Q3 2009	14	0	2	0	0	45	0	83	144
Suburbs of the old city of Sherbrooke									
Q3 2010	151	69	31	0	1	1	0	101	354
Q3 2009	269	1	21	0	0	19	0	90	400
New City of Sherbrooke									
Q3 2010	157	75	79	0	1	27	0	203	542
Q3 2009	283	1	23	0	0	64	0	173	544
Magog									
Q3 2010	40	4	4	0	1	1	0	36	86
Q3 2009	28	8	0	0	0	6	0	96	138
Remainder of the CMA									
Q3 2010	38	0	2	0	0	0	0	0	40
Q3 2009	40	0	0	0	0	0	0	6	46
Sherbrooke CMA									
Q3 2010	238	79	85	0	2	28	0	239	671
Q3 2009	351	9	23	0	0	70	0	275	728

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Sherbrooke (West and City Centre)	1	0	0	0	0	0	90	16	91	16	**
Sherbrooke (East)	1	2	0	0	0	0	0	8	1	10	-90.0
Sherbrooke (North)	0	4	2	0	0	0	27	69	29	73	-60.3
Old City of Sherbrooke	2	6	2	0	0	0	117	93	121	99	22.2
Fleurimont	20	10	18	38	0	8	28	4	66	60	10.0
Rock Forest	33	28	4	4	0	12	20	38	57	82	-30.5
Saint-Élie-d'Orford	12	42	36	10	0	8	0	0	48	60	-20.0
Lennoxville, Deauville, Ascot, Bromptonville	18	14	0	0	0	0	0	14	18	28	-35.7
Suburbs of the old city of Sherbrooke	83	94	58	52	0	28	48	56	189	230	-17.8
New City of Sherbrooke	85	100	60	52	0	28	165	149	310	329	-5.8
Magog	66	59	2	6	0	0	30	58	98	123	-20.3
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	151	159	62	58	0	28	195	207	408	452	-9.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Sherbrooke (West and City Centre)	2	3	0	0	0	0	135	25	137	28	**
Sherbrooke (East)	7	4	2	0	3	0	52	65	64	69	-7.2
Sherbrooke (North)	5	14	18	0	36	0	92	105	151	119	26.9
Old City of Sherbrooke	14	21	20	0	39	0	279	195	352	216	63.0
Fleurimont	62	78	66	44	8	12	133	80	269	214	25.7
Rock Forest	109	163	6	4	12	12	119	143	246	322	-23.6
Saint-Élie-d'Orford	52	100	74	10	16	8	10	4	152	122	24.6
Lennoxville, Deauville, Ascot, Bromptonville	58	39	8	0	0	0	11	42	77	81	-4.9
Suburbs of the old city of Sherbrooke	281	380	154	58	36	32	273	269	744	739	0.7
New City of Sherbrooke	295	401	174	58	75	32	552	464	1096	955	14.8
Magog	157	125	16	12	0	0	109	109	282	246	14.6
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	457	526	190	70	75	32	661	573	1,383	1,201	15.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Sherbrooke (West and City Centre)	0	0	0	0	0	8	0	8
Sherbrooke (East)	0	0	0	0	0	0	0	8
Sherbrooke (North)	0	0	0	0	4	12	23	57
Old City of Sherbrooke	0	0	0	0	4	20	23	73
Fleurimont	0	8	0	0	0	0	28	4
Rock Forest	0	12	0	0	12	10	8	28
Saint-Élie-d'Orford	0	8	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	0	12
Suburbs of the old city of Sherbrooke	0	28	0	0	12	12	36	44
New City of Sherbrooke	0	28	0	0	16	32	59	117
Magog	0	0	0	0	14	0	16	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	**0**	**28**	**0**	**0**	**30**	**32**	**75**	**117**

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Sherbrooke (West and City Centre)	0	0	0	0	12	10	33	15
Sherbrooke (East)	3	0	0	0	2	0	50	65
Sherbrooke (North)	36	0	0	0	50	44	42	61
Old City of Sherbrooke	39	0	0	0	64	54	125	141
Fleurimont	8	12	0	0	14	20	119	60
Rock Forest	12	12	0	0	60	32	59	111
Saint-Élie-d'Orford	16	8	0	0	10	4	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	9	40
Suburbs of the old city of Sherbrooke	36	32	0	0	86	58	187	211
New City of Sherbrooke	75	32	0	0	150	112	312	352
Magog	0	0	0	0	32	20	77	10
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	**75**	**32**	**0**	**0**	**182**	**132**	**389**	**362**

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Sherbrooke (West and City Centre)	1	0	0	8	0	8	91	16
Sherbrooke (East)	1	2	0	0	0	8	1	10
Sherbrooke (North)	2	4	4	12	23	57	29	73
Old City of Sherbrooke	4	6	4	20	23	73	121	99
Fleurimont	38	56	0	0	28	4	66	60
Rock Forest	45	54	4	0	8	28	57	82
Saint-Élie-d'Orford	48	60	0	0	0	0	48	60
Lennoxville, Deauville, Ascot, Bromptonville	18	16	0	0	0	12	18	28
Suburbs of the old city of Sherbrooke	149	186	4	0	36	44	189	230
New City of Sherbrooke	153	192	8	20	59	117	310	329
Magog	74	65	8	0	16	0	98	123
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	227	257	16	20	75	117	408	452

Table 2.5: Starts by Submarket and by Intended Market
January - September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Sherbrooke (West and City Centre)	2	5	12	8	33	15	137	28
Sherbrooke (East)	14	4	0	0	50	65	64	69
Sherbrooke (North)	61	14	48	44	42	61	151	119
Old City of Sherbrooke	77	23	60	52	125	141	352	216
Fleurimont	146	154	4	0	119	60	269	214
Rock Forest	155	203	32	8	59	111	246	322
Saint-Élie-d'Orford	148	122	4	0	0	0	152	122
Lennoxville, Deauville, Ascot, Bromptonville	68	41	0	0	9	40	77	81
Suburbs of the old city of Sherbrooke	517	520	40	8	187	211	744	739
New City of Sherbrooke	594	543	100	60	312	352	1096	955
Magog	193	143	12	14	77	10	282	246
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	792	686	112	74	389	362	1,383	1,201

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Sherbrooke (West and City Centre)	1	0	0	0	0	0	6	17	7	17	-58.8
Sherbrooke (East)	1	2	0	0	3	0	46	61	50	63	-20.6
Sherbrooke (North)	4	12	6	0	32	0	101	66	143	78	83.3
Old City of Sherbrooke	6	14	6	0	35	0	153	144	200	158	26.6
Fleurimont	32	41	42	6	4	0	61	38	139	85	63.5
Rock Forest	61	111	2	0	4	0	48	89	115	200	-42.5
Saint-Élie-d'Orford	24	89	38	2	0	0	7	10	69	101	-31.7
Lennoxville, Deauville, Ascot, Bromptonville	27	32	6	0	0	0	7	28	40	60	-33.3
Suburbs of the old city of Sherbrooke	144	273	88	8	8	0	123	165	363	446	-18.6
New City of Sherbrooke	150	287	94	8	43	0	276	309	563	604	-6.8
Magog	79	72	6	8	0	0	46	177	131	257	-49.0
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	232	359	100	16	43	0	322	486	697	861	-19.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Sherbrooke (West and City Centre)	3	5	0	0	0	0	24	38	27	43	-37.2
Sherbrooke (East)	6	3	2	0	3	0	87	132	98	135	-27.4
Sherbrooke (North)	7	17	6	0	56	0	131	86	200	103	94.2
Old City of Sherbrooke	16	25	8	0	59	0	242	256	325	281	15.7
Fleurimont	65	106	60	12	28	0	117	68	270	186	45.2
Rock Forest	114	221	4	2	8	0	105	109	231	332	-30.4
Saint-Élie-d'Orford	51	117	58	2	20	0	15	10	144	129	11.6
Lennoxville, Deauville, Ascot, Bromptonville	57	56	8	0	0	0	14	56	79	112	-29.5
Suburbs of the old city of Sherbrooke	287	500	130	16	56	0	251	243	724	759	-4.6
New City of Sherbrooke	303	525	138	16	115	0	493	499	1049	1040	0.9
Magog	153	151	18	16	3	0	140	228	314	395	-20.5
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	461	676	156	32	118	0	633	727	1,368	1,435	-4.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Sherbrooke (West and City Centre)	0	0	0	0	6	4	0	13
Sherbrooke (East)	3	0	0	0	0	0	46	61
Sherbrooke (North)	32	0	0	0	20	50	81	16
Old City of Sherbrooke	35	0	0	0	26	54	127	90
Fleurimont	4	0	0	0	2	10	59	28
Rock Forest	4	0	0	0	18	42	30	47
Saint-Élie-d'Orford	0	0	0	0	7	2	0	8
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	3	0	4	28
Suburbs of the old city of Sherbrooke	8	0	0	0	30	54	93	111
New City of Sherbrooke	43	0	0	0	56	108	220	201
Magog	0	0	0	0	4	10	42	167
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	43	0	0	0	60	118	262	368

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Sherbrooke (West and City Centre)	0	0	0	0	16	6	8	32
Sherbrooke (East)	3	0	0	0	2	0	85	85
Sherbrooke (North)	56	0	0	0	32	66	99	20
Old City of Sherbrooke	59	0	0	0	50	72	192	137
Fleurimont	28	0	0	0	8	28	109	40
Rock Forest	8	0	0	0	40	50	65	59
Saint-Élie-d'Orford	20	0	0	0	15	2	0	8
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	5	2	9	54
Suburbs of the old city of Sherbrooke	56	0	0	0	68	82	183	161
New City of Sherbrooke	115	0	0	0	118	154	375	298
Magog	3	0	0	0	28	40	54	167
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	118	0	0	0	146	194	429	465

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Sherbrooke (West and City Centre)	1	0	6	4	0	13	7	17
Sherbrooke (East)	4	2	0	0	46	61	50	63
Sherbrooke (North)	44	14	18	48	81	16	143	78
Old City of Sherbrooke	49	16	24	52	127	90	200	158
Fleurimont	80	57	0	0	59	28	139	85
Rock Forest	77	129	8	24	30	47	115	200
Saint-Élie-d'Orford	69	93	0	0	0	8	69	101
Lennoxville, Deauville, Ascot, Bromptonville	36	32	0	0	4	28	40	60
Suburbs of the old city of Sherbrooke	262	311	8	24	93	111	363	446
New City of Sherbrooke	311	327	32	76	220	201	563	604
Magog	89	80	0	10	42	167	131	257
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	403	407	32	86	262	368	697	861

Table 3.5: Completions by Submarket and by Intended Market
January - September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Sherbrooke (West and City Centre)	3	7	16	4	8	32	27	43
Sherbrooke (East)	13	3	0	0	85	85	98	135
Sherbrooke (North)	71	19	30	64	99	20	200	103
Old City of Sherbrooke	87	29	46	68	192	137	325	281
Fleurimont	157	146	4	0	109	40	270	186
Rock Forest	150	245	16	28	65	59	231	332
Saint-Élie-d'Orford	144	121	0	0	0	8	144	129
Lennoxville, Deauville, Ascot, Bromptonville	70	58	0	0	9	54	79	112
Suburbs of the old city of Sherbrooke	521	570	20	28	183	161	724	759
New City of Sherbrooke	608	599	66	96	375	298	1049	1040
Magog	183	177	19	30	54	167	314	395
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	796	776	85	126	429	465	1,368	1,435

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q3 2010	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Q3 2009	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2010	1	9.1	2	18.2	4	36.4	0	0.0	4	36.4	11	190,000	246,000
Year-to-date 2009	0	0.0	0	0.0	4	26.7	4	26.7	7	46.7	15	230,000	279,400
Suburbs of the old city of Sherbrooke													
Q3 2010	2	2.3	2	2.3	26	29.9	33	37.9	24	27.6	87	208,247	222,099
Q3 2009	26	16.7	45	28.8	48	30.8	24	15.4	13	8.3	156	154,500	171,554
Year-to-date 2010	2	1.2	4	2.4	62	37.3	56	33.7	42	25.3	166	205,000	226,117
Year-to-date 2009	63	16.8	71	18.9	130	34.6	61	16.2	51	13.6	376	160,000	182,811
New City of Sherbrooke													
Q3 2010	2	2.2	4	4.3	29	31.2	33	35.5	25	26.9	93	205,000	220,845
Q3 2009	26	16.3	45	28.1	48	30.0	26	16.3	15	9.4	160	155,000	175,766
Year-to-date 2010	3	1.7	6	3.4	66	37.3	56	31.6	46	26.0	177	205,000	227,353
Year-to-date 2009	63	16.1	71	18.2	134	34.3	65	16.6	58	14.8	391	164,000	186,517
Magog													
Q3 2010	1	6.3	1	6.3	7	43.8	4	25.0	3	18.8	16	170,000	207,058
Q3 2009	2	18.2	0	0.0	4	36.4	3	27.3	2	18.2	11	192,000	258,273
Year-to-date 2010	3	8.8	1	2.9	15	44.1	9	26.5	6	17.6	34	182,461	201,304
Year-to-date 2009	2	4.4	2	4.4	20	44.4	9	20.0	12	26.7	45	197,000	240,900
Remainder of the CMA													
Q3 2010	0	0.0	0	0.0	3	30.0	3	30.0	4	40.0	10	208,284	236,532
Q3 2009	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2010	1	3.6	0	0.0	7	25.0	7	25.0	13	46.4	28	225,000	250,226
Year-to-date 2009	3	6.1	2	4.1	14	28.6	15	30.6	15	30.6	49	210,000	232,531
Sherbrooke CMA													
Q3 2010	3	2.5	5	4.1	41	33.6	41	33.6	32	26.2	122	205,000	219,728
Q3 2009	28	15.9	45	25.6	53	30.1	31	17.6	19	10.8	176	160,000	182,776
Year-to-date 2010	7	2.9	7	2.9	90	36.9	75	30.7	65	26.6	244	205,000	226,074
Year-to-date 2009	68	14.0	75	15.5	168	34.6	89	18.4	85	17.5	485	175,000	196,211

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2010

Submarket	Q3 2010	Q3 2009	% Change	YTD 2010	YTD 2009	% Change
Old City of Sherbrooke	--	--	n/a	246,000	279,400	-12.0
Suburbs of the old city of Sherbrooke	222,099	171,554	29.5	226,117	182,811	23.7
New City of Sherbrooke	220,845	175,766	25.6	227,353	186,517	21.9
Magog	207,058	258,273	-19.8	201,304	240,900	-16.4
Remainder of the CMA	236,532	--	n/a	250,226	232,531	7.6
Sherbrooke CMA	219,728	182,776	20.2	226,074	196,211	15.2

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2010	267	547	906	218,857	10.2	203,499	8.0
Q3 2009	322	513	841	221,033	7.8	196,139	8.4
% Change	-17.1	6.6	7.7	-1.0	n/a	3.8	n/a
YTD 2010	1,036	1,874	901	205,024	7.8	n/a	n/a
YTD 2009	1,148	1,806	965	195,065	7.6	n/a	n/a
% Change	-9.8	3.8	-6.6	5.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2010	47	115	282	147,172	18.0	152,101	14.3
Q3 2009	42	100	244	143,640	17.4	151,940	17.1
% Change	11.9	15.0	15.6	2.5	n/a	0.1	n/a
YTD 2010	192	423	296	152,571	13.9	n/a	n/a
YTD 2009	130	329	251	152,808	17.4	n/a	n/a
% Change	47.7	28.6	18.0	-0.2	n/a	n/a	n/a
PLEX*							
Q3 2010	35	71	138	199,171	11.8	219,577	8.3
Q3 2009	48	84	113	220,900	7.1	209,506	8.9
% Change	-27.1	-15.5	22.1	-9.8	n/a	4.8	n/a
YTD 2010	145	267	135	221,783	8.4	n/a	n/a
YTD 2009	146	255	138	213,656	8.5	n/a	n/a
% Change	-0.7	4.7	-1.6	3.8	n/a	n/a	n/a
TOTAL							
Q3 2010	350	738	1,338	208,621	11.5	199,584	8.9
Q3 2009	413	702	1,208	212,194	8.8	193,284	9.3
% Change	-15.3	5.1	10.7	-1.7	n/a	3.3	n/a
YTD 2010	1,379	2,582	1,345	201,016	8.8	n/a	n/a
YTD 2009	1,426	2,406	1,362	192,965	8.6	n/a	n/a
% Change	-3.3	7.3	-1.3	4.2	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Third Quarter 2010

		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	163.6	111.5	82.0	7.2	63.5	714
	February	627	5.00	5.79	164.8	112.3	82.3	6.9	63.3	715
	March	613	4.50	5.55	165.2	112.6	82.3	7.1	63.5	716
	April	596	3.90	5.25	165.3	112.7	82.1	7.9	63.8	716
	May	596	3.90	5.25	165.6	113.7	81.6	8.8	64.0	718
	June	631	3.75	5.85	165.7	114.3	81.9	8.8	64.1	713
	July	631	3.75	5.85	165.7	113.8	82.8	8.3	64.5	705
	August	631	3.75	5.85	166.0	113.9	84.0	7.3	64.6	707
	September	610	3.70	5.49	166.2	113.7	84.7	6.6	64.6	708
	October	630	3.80	5.84	167.1	113.6	85.0	6.2	64.4	709
	November	616	3.60	5.59	167.8	114.3	85.4	5.6	64.3	703
	December	610	3.60	5.49	168.0	114.0	85.4	5.5	64.1	705
2010	January	610	3.60	5.49	168.1	114.0	83.8	6.1	63.2	704
	February	604	3.60	5.39	168.5	114.2	82.0	7.2	62.6	700
	March	631	3.60	5.85	169.9	114.5	80.6	8.2	62.1	701
	April	655	3.80	6.25	169.9	114.8	81.4	8.5	62.8	714
	May	639	3.70	5.99	170.5	114.9	82.3	8.5	63.4	724
	June	633	3.60	5.89	170.7	114.8	84.3	8.0	64.5	720
	July	627	3.50	5.79	170.7	114.5	84.6	7.8	64.6	715
	August	604	3.30	5.39	171.0	114.6	85.3	7.7	64.9	718
	September	604	3.30	5.39		114.8	84.8	7.9	64.6	724
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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